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UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF CALIFORNIA

FRESNO DIVISION

In re:

JOHN VISSER and GRACE VISSER, *et al.*,¹,

Debtors-in-Possession.

Lead Case No.: 12-17310-A-11

Chapter 11

DCN: RAC - 15

Jointly Administered With:

Case No. 12-17336

This Filing Applies to:

- Specific Case(s) -Visser Farms
(Case No. 12-17336)

Confirmation Hearing Date and Location:

Date: December 11, 2013

Time: 1:30 p.m.

Place: 2500 Tulare Street, 5th Floor
Department A, Courtroom 11
Fresno, CA 93721

Judge: Honorable Frederick E. Clement

**FINDINGS OF FACT AND CONCLUSIONS OF LAW IN SUPPORT OF CONFIRMATION
OF VISSER FARMS' SECOND AMENDED CHAPTER 11 PLAN OF REORGANIZATION,
AS FURTHER AMENDED BY THE PLAN SUPPORT STIPULATION BETWEEN THE
DEBTOR AND WELLS FARGO BANK, N.A.**

¹ Jointly administered debtor and case number is Visser Farms, case no. 12-17336.

RECEIVED

December 27, 2013

CLERK, U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA
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INTRODUCTION

The Visser Farms' Second Amended Chapter 11 Plan of Reorganization, As Further Amended by the Plan Support Stipulation between the Debtor and Wells Fargo Bank, N.A. (the "Plan"), located at Docket No. 348, filed by Visser Farms, came on for hearing before the Honorable Fredrick E. Clement, United States Bankruptcy Judge, on December 11, 2013, at the above-referenced courthouse, after notice to Visser Farms, the United States Trustee, the Securities and Exchange Commission, all creditors of Visser Farms, John and Grace Visser, and all parties that requested special notice in the instant case.

Ronald A. Clifford, Esq. appeared on behalf of Visser Farms, M. David Minnick, Esq. appeared on behalf of Wells Fargo Bank, N.A. ("Wells Fargo"), Greg Powell, Esq. appeared on behalf of the Office of the United States Trustee, and Don Pool, Esq. appeared on behalf of Golden State Feed and Grain, LLC.

The Plan was filed with the Court on December 2, 2013, and a copy of the Plan is attached as Exhibit "A" to the Order Confirming Visser Farms' Second Amended Chapter 11 Plan of Reorganization, As Further Amended by the Plan Support Stipulation between the Debtor and Wells Fargo Bank, N.A., filed contemporaneously herewith.

The Court reviewed the following documents in connection with confirmation of the Plan (listed in reverse chronological order):

- The Joint Statement of Wells Fargo Bank, N.A. and Visser Farms Regarding Confirmation of Visser Farms' Second Amended Plan of Reorganization (Docket No. 349);
- The Plan (Docket No. 348);
- The Order Granting Debtors' Motion for Approval of Plan Support Stipulation Pursuant to Federal Rule of Bankruptcy Procedure 9019 (Docket No. 919 in the lead case of John and Grace Visser, Case No. 12-17310-A-11)
- The Supplemental Analysis of Ballots Accepting or Rejecting Visser Farms' Second Amended Plan of Reorganization (Docket No. 314);
- The Supplemental Brief in Support of Confirmation of Visser Farms' Second Amended Plan of Reorganization (Docket No. 312);

- 1 • The Debtors' Motion for Approval of Plan Support Stipulation Pursuant to Federal Rule of
2 Bankruptcy Procedure 9019 (Docket No. 299), the Declaration of John Visser in Support of
3 Debtors' Motion for Approval of Plan Support Stipulation Pursuant to Federal Rule of
4 Bankruptcy Procedure 9019 (Docket No. 301), the Exhibits in Support of the Declaration of
5 John L. Visser in Support of Debtors' Motion for Approval of Plan Support Stipulation
6 Pursuant to Federal Rule of Bankruptcy Procedure 9019 (Docket No. 302);
- 7 • Wells Fargo Bank, N.A.'s Motion to Designate the Vote of Praxair Distribution (Docket No.
8 282)
- 9 • Exhibits to Wells Fargo Bank, N.A.'s Motion to Designate the Vote of Praxair Distribution
10 (Docket No. 283);
- 11 • The Declaration of John L. Visser in Support of Confirmation of Visser Farms' Second
12 Amended Plan of Reorganization (Docket No. 279);
- 13 • The Declaration of Ronald A. Clifford in Support of Confirmation of Visser Farms' Second
14 Amended Plan of Reorganization (Docket No. 278);
- 15 • The Brief in Support of Confirmation of Visser Farms' Second Amended Plan of
16 Reorganization (Docket No. 277);
- 17 • The Analysis of Ballots Accepting or Rejecting Visser Farms' Second Amended Plan of
18 Reorganization (Docket No. 276);
- 19 • The Request for Judicial Notice in Support of Confirmation of (1) John L. and Grace A.
20 Visser's Second Amended Plan of Reorganization and (2) Visser Farms' Second Amended
21 Plan of Reorganization (Docket No. 275);
- 22 • The United States Trustee's Objection to Visser Farms' Second Amended Chapter 11 Plan of
23 Reorganization (Docket No. 271); and
- 24 • The Wells Fargo Bank, N.A.'s (I) Objection to Confirmation of Visser Farms' Second
25 Amended Chapter 11 Plan of Reorganization, and (II) Motion to Designate the Votes of
26 Certain Creditors (Docket No. 270).

27 The Court also considered the arguments of counsel at the confirmation hearing on the Plan.
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FINDINGS OF FACT AND CONCLUSIONS OF LAW

With respect to confirmation of the Plan, the Court finds as follows:

1. The Plan complies with applicable provisions of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), and meets the requirements of § 1129 of the Bankruptcy Code.

2. The Plan has been proposed in good faith and not by any means forbidden by law.

3. Each holder of a claim or interest of an impaired class that has accepted the Plan has, or will receive or retain under the Plan, property of a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would receive or retain if the estate was liquidated under Chapter 7 of the Bankruptcy Code on account of such claim.

4. The Plan has been accepted by at least one (1) class of claims impaired under the Plan excluding insiders of Visser Farms.

5. Confirmation of the Plan is not likely to be followed by a liquidation or further need for financial reorganization of Visser Farms.

6. All Court and United States Trustee fees will be paid prior to the Effective Date of the Plan.

7. At the confirmation hearing on the Plan, Wells Fargo Bank, N.A. withdrew its objection to the Plan, its motion to designate certain votes of creditors of Visser Farms, and its objections to claims of certain creditors of Visser Farms, and also changed its votes rejecting the Plan to votes accepting the Plan.

~~8. To the extent the United States Trustee does not withdraw its objection to the Plan, upon Visser Farms payment of \$7,000 in fees the United States Trustee's objection to the Plan is overruled.~~

9. Notice of the hearing on confirmation of the Plan was adequate


10. The Disclosure Statement describing the Plan and the Plan have been served on Visser Farms, John and Grace Visser, the United States Trustee, the Securities and Exchange Commission, all parties requesting notice in the instant case, all creditors of Visser Farms, and those that filed ballots accepting or rejecting the Plan.

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1 11. Based upon the foregoing, good cause appears for the entry of an Order confirming the Plan
2 and all conditions required for confirmation of the Plan have been satisfied.

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4 Dated: Dec 27, 2013

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7 Fredrick E. Clement
8 United States Bankruptcy Judge
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